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沪港联合

HONG KONG SHANGHAI ALLIANCE HOLDINGS LIMITED

滬港聯合控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1001)

PROFIT WARNING

This announcement is made by Hong Kong Shanghai Alliance Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the "**Board**") wishes to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the preliminary review of the Group's unaudited consolidated management accounts for the six months ended 30 September 2026 (the "**Period**") and other information currently available to the Board, the Group expects profit attributable to owners of the Company for the Period to decrease by approximately 35% to 45%, as compared with approximately HK$52.9 million for the corresponding period in 2025.

The Board considers that the expected decrease in the profit attributable to owners of the Company was mainly attributable to the following factors, among others:

(1) As disclosed in the announcement of the Company dated 25 August 2026, the Group was in the process of relocating its steel reinforcing bar prefabrication yard from its then premises to a new site. In connection with the relocation, the Group incurred substantial relocation-related expenses during the Period, including but not limited to, professional and engineering fees for machinery dismantling and installation, machinery and inventory transportation costs and additional rental expenses during the transition period. The impact was further compounded by reduced delivery volume, which compressed segment gross profit margins, alongside an increase in provision of onerous contract of not more than HK$6 million, driven by higher rebar import costs amidst geopolitical tensions. As a result of these factors, the segment profit before income tax of the Steels Distribution and Processing Business is expected to decrease by an amount ranging from approximately HK$15 million to HK$18 million for the Period, compared with the corresponding period in 2025.

(2) For the Group's Property Investment and Fund Management Business, the Group recorded a fair value loss of no more than HK$6 million on its investment properties, based on the preliminary valuation report issued by an independent professional qualified valuer.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the information currently available and the latest unaudited consolidated management accounts of the Group. As the Group is still in the process of finalising its accounts for the Period, which are subject to further review by the audit committee of the Company and the Company's auditors, the actual results of the Group for the Period may differ from the information set out in this announcement. Shareholders and potential investors are advised to read carefully the Group's interim results announcement for the Period, which is expected to be published by the end of November 2026 in accordance with the Listing Rules.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Hong Kong Shanghai Alliance Holdings Limited
Wong Ting Kwan
Executive Director

Hong Kong, 13 November 2026

As at the date of this announcement, the Board comprises Mr. Yao Cho Fai Andrew, Mr. Lau Chi Chiu and Mr. Wong Ting Kwan (being the executive directors); Mr. Yeung Wing Sun Mike, Mr. Li Yinquan and Ms. Cheung Marn Kay (being the independent non-executive directors).